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Issuer

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Proposed Amendments to Articles of Incorporation and Election of Directors

Ichigo Green’s Board of Directors has decided to submit the following proposals to amend its Articles of Incorporation (AOI) and elect Directors at its September 23, 2023 Shareholder Meeting. The amended AOI and the election of Directors will become effective upon shareholder approval at the Shareholder Meeting.

1. Shareholder Meeting Agenda

Proposal 1: Amendment to the Articles of Incorporation (Reflect regulatory revisions)

Proposal 2: Amendment to the Articles of Incorporation (Introduce upper limit on the number of Directors)

Proposal 3: Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation)

Proposal 4: Amendment to the Articles of Incorporation (Reflect corporate accounting standard revisions)

Proposal 5: Appointment of Executive Director

Proposal 6: Appointment of Two Supervisory Directors

Proposal 7: Appointment of Reserve Executive Director

Proposal 8: Appointment of Reserve Supervisory Director

2. Purpose of the Proposed Amendments to the AOI

(1) Changes Reflecting Regulatory Revisions (Article 2 and Article 9, Clauses 5-6)

Ichigo Green is proposing to amend Article 2 of its AOI to reflect the April 1, 2022 name change of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities to the Act on Special Measures Concerning the Promotion of Utilization of Electricity from Renewable Energy Sources.

Pursuant to the September 1, 2022 revision of the Act Partially Amending the Companies Act (2019 Law, Act No. 70) Supplementary Provision Article 1, and the Act on Arrangement, etc. of the Relevant Acts Associated with the Enforcement of the Act Partially Amending the Companies Act (2019 Law, Act No. 71) Article 10, Clause 9, Ichigo Green is deemed to have adopted electronic provision measures with respect to its Shareholder Meeting reference materials as of September 1, 2022, and is proposing

to amend the relevant parts of its AOI to reflect this change and limit the scope of items included in documents sent to shareholders that have requested paper copies.

(2) Introduce Upper Limit on the Number of Directors (Article 18)

Ichigo Green’s Board of Directors discussed the appropriate number of Ichigo Green Directors in light of the profitability and size of Ichigo Green’s portfolio and the number of Directors at other listed Investment Corporations. As a result, the Board of Directors determined that although three Directors are currently sufficient and appropriate for the Executive Director, Supervisory Director, and Board of Directors to carry out their functions, it would be appropriate to increase the number of Directors in line with future changes in the market environment.

To prevent the number of Ichigo Green Directors from exceeding the number of Directors that is appropriate for the profitability and size of Ichigo Green’s portfolio and Ichigo Green bearing an excessive Director compensation burden if the number of Directors is increased in the future, Ichigo Green is proposing to amend Article 18 of its AOI to limit the number of Directors to five.

(3) Reduce Upper Limit on Director Compensation (Article 20)

Ichigo Green’s Board of Directors discussed what an appropriate upper limit on director compensation in light of past Ichigo Green Director compensation and the roles and responsibilities expected of Directors. As a result, the Board of Directors has determined that a 10% reduction in the upper limits of the Executive Director and Supervisory Director compensations, a JPY 720,000 monthly upper limit on Executive Director compensation, and a JPY 450,000 monthly upper limit on Supervisory Director compensation are appropriate, and is proposing to amend Article 20 of its AOI accordingly.

(4) Reflect Corporate Accounting Standard Revisions (Article 35, Clause 1, Items 7 and 9)

Pursuant to revisions made to ASBJ Standard No. 30 (Accounting Standard for Fair Value Measurement) and ASBJ Standard No. 10 (Accounting Standard for Financial Instruments), and any related new or revised accounting standards and implementation guidelines pertaining to the asset valuation of securities and rights associated with derivative transactions, Ichigo Green is proposing to amend the relevant parts of its AOI.

Proposed Amendments to Articles of Incorporation (AOI)

(Amended areas underlined)

Current	After Amendment
<p>Article 2 Objective</p> <p>Pursuant to the Investment Trusts and Investment Corporations Law (1951 Law, Act No. 198, including subsequent revisions; herein referred to as “Investment Trusts Act”), the objective of the Investment Corporation is to manage assets (assets as defined under Investment Trusts Act Article 2, Clause 1), primarily renewable energy power generation facilities (as defined under the <u>Act on Special</u></p>	<p>Article 2 Objective</p> <p>Pursuant to the Investment Trusts and Investment Corporations Law (1951 Law, Act No. 198, including subsequent revisions; herein referred to as “Investment Trusts Act”), the objective of the Investment Corporation is to manage assets (assets as defined under Investment Trusts Act Article 2, Clause 1), primarily renewable energy power generation facilities (as defined under the <u>Act on Special</u></p>

Current	After Amendment
<p><u>Measures Concerning Procurement of Electricity From Renewable Energy Sources by Electricity Utilities</u> (Article 2, Clause 3 of the 2011 Law, Act No. 108, including subsequent revisions), excluding real estate assets).</p> <p>Article 9 Convocation 1. – 4. (omitted)</p> <p style="text-align: center;">(NEW)</p> <p style="text-align: center;">(NEW)</p> <p>Article 18 Number of Directors and Composition of the Board of Directors</p> <p>The Investment Corporation shall have at least one Executive Director and at least two Supervisory Directors (however, the number of Supervisory Directors shall be the number of Executive Directors plus at least one). The Board of Directors is comprised of all Executive Directors and Supervisory Directors.</p> <p>Article 20 Payment Standards for Compensation of Directors</p> <p>The payment standards and timing of payment for Directors of the Investment Corporation shall be as follows.</p> <p>(1) Compensation for each Executive Director shall be an amount determined by the Board of Directors as a reasonable amount in light of general price trends, wage trends, etc., and limited to a maximum of <u>JPY 800,000</u> per month. Remuneration for the current month shall be paid by the end of the current month each month.</p> <p>(2) Compensation for each Supervisory Director shall be an amount determined by the</p>	<p><u>Measures Concerning the Promotion of Utilization of Electricity from Renewable Energy Sources</u> (Article 2, Clause 2 of the 2011 Law, Act No. 108, including subsequent revisions), excluding real estate assets).</p> <p>Article 9 Convocation 1. – 4. (no change)</p> <p><u>5. Upon convening a shareholder meeting, the Investment Corporation shall use electronic provision measures to provide the contents of Shareholder Meeting reference materials, etc.</u></p> <p><u>6. Of the items provided electronically, the Investment Corporation may omit all or part of the items set forth in the Ordinance of the Cabinet Office from documents to be sent to shareholders that have requested paper copies on or before the record date for entitlement to voting rights.</u></p> <p>Article 18 Number of Directors and Composition of the Board of Directors</p> <p>The Investment Corporation shall have at least one Executive Director and at least two Supervisory Directors (however, the number of Supervisory Directors shall be the number of Executive Directors plus at least one). The Board of Directors is comprised of all Executive Directors and Supervisory Directors, <u>and is limited to no more than five Directors.</u></p> <p>Article 20 Payment Standards for Compensation of Directors</p> <p>The payment standards and timing of payment for Directors of the Investment Corporation shall be as follows.</p> <p>(1) Compensation for each Executive Director shall be an amount determined by the Board of Directors as a reasonable amount in light of general price trends, wage trends, etc., and limited to a maximum of <u>JPY 720,000</u> per month. Remuneration for the current month shall be paid by the end of the current month each month.</p> <p>(2) Compensation for each Supervisory Director shall be an amount determined by the</p>

Current	After Amendment
<p>Board of Directors as a reasonable amount in light of general price trends, wage trends, etc., and limited to a maximum of <u>JPY 500,000</u> per month. Compensation for the current month shall be paid by the end of the current month each month</p> <p>Article 35 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (omitted)</p> <p>(1) – (6) (omitted)</p> <p>(7) Securities Prescribed in Article 31, Clause 3, Item 1, 4-8, or Clause 4, Item 4-5 <u>Securities for which a market price is available are valued based on such market price. If no market price is available, securities will be valued based on a reasonably calculated price.</u></p> <p>(8) (omitted)</p> <p>(9) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from transactions of derivatives listed on a <u>financial instruments exchange</u> <u>Derivative value is based on the price calculated using the final price on the financial instruments exchange (i.e., closing price. If there is no closing price, the indicative price, i.e., the lowest publicly available ask or highest publicly available bid, or the mid-price of the two prices if both are available). If there is no final price on the same day, derivative value is based on the price calculated using the most recent final price.</u></p>	<p>Board of Directors as a reasonable amount in light of general price trends, wage trends, etc., and limited to a maximum of <u>JPY 450,000</u> per month. Compensation for the current month shall be paid by the end of the current month each month</p> <p>Article 35 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (no change)</p> <p>(1) – (6) (no change)</p> <p>(7) Securities Prescribed in Article 31, Clause 3, Item 1, 4-8, or Clause 4, Item 4-5 <u>Securities held to earn profits resulting from market price fluctuations are valued based on market price. Held-to-maturity bonds are valued based on acquisition price. However, in cases where bonds are acquired at a price either below or above the bond price and if that difference can be considered as an interest rate adjustment, the bond is valued based on the price calculated using the amortized cost method. Other securities are valued based on market price. If no market price is available, securities will be valued based on acquisition price.</u></p> <p>(8) (no change)</p> <p>(9) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from derivative transactions <u>The net derivative value are valued at market price.</u></p>

Current	After Amendment
<p><u>(ii) Rights and obligations arising from transactions of derivatives not traded on a financial instruments exchange</u> <u>Derivative value is based on the price calculated using a reasonable method in line with market price. If it is difficult to calculate a fair value, the value will be based on the transaction price.</u></p> <p><u>(iii) Notwithstanding (i) and (ii) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives that meet special accounting treatment requirements under the accounting standards for financial instruments.</u></p> <p>(10) – (11) (omitted)</p>	<p>(deleted)</p> <p><u>(ii) Notwithstanding (i) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives that meet special accounting treatment requirements for interest rate swaps under the accounting standards and practical guidelines for financial instruments.</u></p> <p>(10) – (11) (no change)</p>

3. Election of Directors

Due to the expiration of the Directors' current terms of office as of this Shareholder Meeting, Ichigo Green's Board of Directors is proposing the reappointment of Nanako Ito as Executive Director, and the reappointment of Supervisory Directors Arata Nomoto and Kiyofumi Fujita.

To ensure the availability of the minimum number of Directors required by law, Ichigo Green's Board of Directors is also proposing the appointment of an Reserve Executive Director and an Reserve Supervisory Director.

Title	Name (Date of Birth)	Career History	
Executive Director (Candidate) Reappointment	Nanako Ito (May 8, 1980)	December 2007 July 2011 September 2013 November 2015 October 2016 September 2021 January 2022	Qualified as Attorney at Law Mitsui Company Nijubashi Law Office (now Iwaida Partners) Securities Monitoring Division, Securities and Exchange Surveillance Commission, Financial Services Agency Nijubashi Law Office (now Iwaida Partners) Counsel, Iwata Godo Law Office Executive Director, Ichigo Green Infrastructure Investment Corporation (current) Partner, Iwata Godo Law Office (current)
Supervisory Director (Candidate) Reappointment	Arata Nomoto (July 8, 1968)	April 1997 September 2002 May 2003 November 2003 January 2004 February 2008 February 2010 June 2016 August 2016 July 2020	Qualified as Attorney at Law Konaka, Toyama & Hosoya Paul Hastings LLP (New York) New York Lawyer registration (United States) California Lawyer registration (United States) Foreign Law Joint Enterprise, Paul Hastings Partner, Paul Hastings Partner, City-Yuwa Partners (current) Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current) External Member, Compliance Committee, PAG Real Estate Advisory (now Takara PAG Real Estate Advisory) (current) Auditor, M&G Investments Japan (current)

Title	Name (Date of Birth)	Career History	
Supervisory Director (Candidate) Reappointment	Kiyofumi Fujita (July 21, 1972)	<p>April 2000</p> <p>June 2004</p> <p>July 2006</p> <p>July 2006</p> <p>April 2007</p> <p>March 2008</p> <p>August 2009</p> <p>May 2014</p> <p>June 2015</p> <p>March 2016</p> <p>June 2016</p> <p>May 2017</p> <p>November 2018</p> <p>November 2022</p> <p>June 2023</p>	<p>Qualified as Attorney at Law Yodoyabashi LPC (now Yodoyabashi & Yamagami LPC)</p> <p>Inspection Coordination Division, Financial Services Agency</p> <p>Yodoyabashi & Yamagami LPC Tokyo Office</p> <p>Independent Auditor, Felissimo Corporation</p> <p>Partner, Yodoyabashi & Yamagami LPC Tokyo Office (current)</p> <p>External Member, Compliance Committee, Nittochi Asset Management Co., Ltd. (now Chuo Nittochi Asset Management Co., Ltd.)(current)</p> <p>Special Member, Compliance Committee, Fin Tech Asset Management Incorporated</p> <p>Independent Director, Felissimo Corporation (current)</p> <p>Auditor, en Human Capital Education Center (now en Human Capital Education Association) (current)</p> <p>Independent Director, Toyo Green Co., Ltd. (current)</p> <p>Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current)</p> <p>Independent Director, Kowa Co., Ltd. (current)</p> <p>Auditor, Gracchus & Associates, Inc. (current)</p> <p>Director, Ippan Zaidan Hojin CEL Scholarship Foundation (current)</p> <p>Independent Director, KNT-CT Holdings Co., Ltd. (current)</p>
Reserve Executive Director (Candidate) Reappointment	Kensuke Kashiwagi (April 26, 1981)	<p>October 2007</p> <p>October 2012</p> <p>January 2016</p>	<p>Qualified as Attorney at Law Nishimura Asahi Law Office</p> <p>Iwata Godo Law Office</p> <p>Partner, Iwata Godo Law Office (current)</p>

Title	Name (Date of Birth)	Career History	
Reserve Supervisory Director (Candidate) Reappointment	Yuji Kondo (August 17, 1981)	October 2005 July 2012 January 2017	Qualified as Attorney at Law City-Yuwa Partners Pillsbury Winthrop Shaw Pittman LLP (New York Office) Partner, City-Yuwa Partners (current)

Note 1: The Director candidates are not related parties of Ichigo Green and they hold no Ichigo Green shares.

Note 2: Executive Director candidate Nanako Ito is listed above using her maiden/professional name. Her name on the family register is Nanako Kita.

3. Schedule

August 10, 2023	Board of Directors Resolution
August 31, 2023	Begin Electronic Provision of Shareholder Meeting Materials via Ichigo Green and Tokyo Stock Exchange Websites (expected)
September 1, 2023	Distribution of Shareholder Meeting Materials (expected)
September 23, 2023	Shareholder Meeting (expected)